

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

CUSTOMS AND TAX ADMINISTRATION  
OF THE KINGDOM OF DENMARK  
(SKATTEFORVALTNINGEN) TAX  
REFUND SCHEME LITIGATION

MASTER DOCKET

18-md-2865 (LAK)

This document relates to: 18-cv-05053,  
18-cv-09797, 18-cv-09836, 18-cv-09837,  
18-cv-09838, 18-cv-09839, 18-cv-09840,  
18-cv-09841, 18-cv-10100<sup>1</sup>

-----  
ACER INVESTMENT GROUP, LLC,

Third-Party Plaintiff,

v.

ED&F MAN CAPITAL MARKETS LTD.,

Third-Party Defendant.

**ACER INVESTMENT GROUP,**  
**LLC's FIRST AMENDED**  
**THIRD-PARTY COMPLAINT**  
**AND JURY DEMAND**

---

<sup>1</sup> The related actions include the following cases, which were pending in the District of Utah prior to transfer to this Court for pre-trial purposes: *SKAT v. DW Construction, Inc. Retirement Plan*, 18-cv-09797 (S.D.N.Y.); *SKAT v. Kamco Investments Inc. Pension Plan*, 18-cv-09836 (S.D.N.Y.); *SKAT v. Kamco LP Profit Sharing Pension Plan*, 18-cv-09837 (S.D.N.Y.); *SKAT v. Linden Associates Defined Benefit Plan*, 18-cv-09838 (S.D.N.Y.); *SKAT v. Moira Associates LLC 401K Plan*, 18-cv-09839 (S.D.N.Y.); *SKAT v. Riverside Associates Defined Benefit Plan*, 18-cv-09840 (S.D.N.Y.); and *SKAT v. American Investment Group of New York, L.P. Pension Plan*, 18-cv-09841 (S.D.N.Y.) (together, the "Utah Actions"). The related actions also include *SKAT v. Newsong Fellowship Church 401k Plan*, 18-cv-10100 (S.D.N.Y.), which was pending in the Eastern District of Pennsylvania prior to transfer to this Court for pre-trial purposes, and *SKAT v. The Goldstein Law Group PC 401k Profit Sharing Plan*, 18-cv-05053 (S.D.N.Y.), which was pending in the Southern District of New York prior to consolidation to this Court for pre-trial purposes.

Pursuant to Rule 14 of the Federal Rules of Civil Procedure, Defendant/Third-Party Plaintiff Acer Investment Group, LLC (the “Acer”) brings the following amended third-party claims against Third-Party Defendant ED&F Man Capital Markets Ltd. (“ED&F”) in connection with the services ED&F provided to the Pension Plan Defendants in the above related actions.<sup>2</sup>

Acer served as the Plans’ authorized agent in connection with the Plans’ investments in Danish securities through ED&F between 2013 and 2015. The trades were simple: the Plans would purchase Danish securities, own and hold them over a dividend record date, collect the relevant dividend minus any withholding taxes, and apply for and collect a dividend-withholding-tax refund from Plaintiff Skatteforvaltningen (“SKAT”), the Danish taxing authority. Through this investment strategy, ED&F was expected to effectuate the trades to ensure the Plans were entitled to the relevant dividends and to provide truthful and accurate information to Acer and the Plans. The Plans, in turn, would submit withholding-tax refund requests to SKAT based on ED&F’s information, including ED&F’s “tax vouchers” that confirmed the Plans’ receipt of dividends net of withholding taxes, suffering of withholding taxes, and entitlement to tax reclaims. After the Plans collected any withholding-tax refunds from SKAT, ED&F would charge fees to the Plans. Subsequently, ED&F would pay Acer a fee. Five years after ED&F first started creating tax vouchers for all of the Plans in connection with the Danish transactions, ED&F admitted that forty-two (42) of the tax vouchers on which the Plans and Acer relied were inaccurate.

---

<sup>2</sup> The “Pension Plan Defendants” in the above related actions are DW Construction, Inc. Retirement Plan, The Goldstein Law Group PC 401(k) Profit Sharing Pension Plan, Kamco Investments, Inc. Pension Plan, Kamco LP Profit Sharing Pension Plan, Linden Associates Defined Benefit Plan, Moira Associates 401(K) LLC Plan, Riverside Associates Defined Benefit Plan, American Investment Group of New York, L.P. Pension Plan and Newsong Fellowship Church 401(k) Plan (collectively, “the Plans,” and each a “Plan”). Other defendants in the above-captioned related actions are Stacey Kaminer, Elaina M. Crema, as Personal Representative of the Estate of Robert V. Crema, Darren Wittwer, David Schulman, Joan Schulman, Jamie Mitchell, Sheldon Goldstein, and Scott Goldstein (the “Individual Defendants”).

The Plans' withholding-tax refund requests were based on ED&F's signed tax vouchers that certified the Plans' ownership and holding of Danish securities. Acer believed that the documents and information that ED&F would provide were truthful representations. Acer and the Plans relied on ED&F's representations when they continued trading through ED&F for many years. Acer also charged fees to ED&F based on the same documents and information. Now, ED&F has admitted that some of the tax vouchers it created for the Plans were false and should never have been created in the first place. If SKAT's allegations against Acer are proven to be true and Acer is required to pay to SKAT any of the fees it received from ED&F, then ED&F should be responsible because ED&F (1) managed, controlled, and executed the Plans' Danish securities transactions, which are the basis of SKAT's claims; and (2) provided all of the information concerning the Plans' securities, dividends, and withholding-tax information on which the Plans and Acer relied, including the ED&F's inaccurate tax vouchers.

### **PARTIES**

1. Acer is a limited liability company established in the State of Delaware. Its principal place of business is in the State of Florida, and it is also registered to do business in the State of Utah. At all times relevant herein, Acer operated out of its Utah office located at 5532 Lillehammer Lane in Park City Utah.

2. ED&F is a financial brokerage business and financial servicer headquartered at 3 London Bridge Street, London, SE1 9SG, United Kingdom. At all relevant times, ED&F managed and controlled a brokerage account for the Plans, executed trades in Danish securities for the Plans, provided documentation and information to the Plans, through Acer, in connection with the Plans' accounts, securities transactions, dividend receipts, and tax vouchers, and collected fees in connection with the Plans' withholding-tax refund requests.

### **JURISDICTION AND VENUE**

3. This Court has subject-matter jurisdiction over these third-party claims pursuant to 28 U.S.C. § 1332 because the amount in controversy exceeds \$75,000 and because the claims are between a U.S. citizen and a citizen of a foreign state. This Court also has subject-matter jurisdiction over these third-party claims pursuant to 28 U.S.C. § 1367 because the third-party claims form part of the same case or controversy as SKAT's claims against Acer.

4. This Court has personal jurisdiction over ED&F because at all relevant times, ED&F maintained a business relationship with the Goldstein Law Group PC 401(k) Profit Sharing Pension Plan in the State of New York, with the Newsong Fellowship Church 401(k) Plan in the Commonwealth of Pennsylvania, and with the remainder of the Plans in Utah, and Acer's claims arise out of that relationship. This Court also has personal jurisdiction over ED&F because ED&F maintained a business relationship with Acer in Utah, and Acer's claims also arise out of that relationship. ED&F established a continuing and ongoing relationship with the Plans and/or Acer, and therefore created a substantial connection to New York, Pennsylvania, and Utah.

5. By filing these third-party claims in the United States District Court for the Southern District of New York, Acer does not waive its right to have SKAT's claims or these third-party claims transferred back to the United States District Court for the District of Utah (related actions 18-cv-09797, 18-cv-09836, 18-cv-09837, 18-cv-09838, 18-cv-09839, 18-cv-09840, 18-cv-09841) or the United States District Court for the Eastern District of Pennsylvania (related action 18-cv-10100) for purposes of trial.

## STATEMENT OF FACTS

### **A. ED&F entered into various agreements with the Plans pursuant to which ED&F agreed to exercise reasonable care in relation to the Plans' transactions and accounts.**

6. ED&F is a broker registered with the Financial Conduct Authority ("FCA"), which regulates the UK financial and securities markets.

7. In 2012, the Plans and ED&F executed agreements (the "Agreements") that set forth ED&F's obligations as broker-custodian with each of the Plans. The Agreements include the Plans' Custody Agreements, Security and Set-Off Deeds, ISDA Master Agreements, and Terms and Condition of Business.

8. At all relevant times,

- DW Construction, Inc. Retirement Plan used a Utah address and its two trustees, Stacey Kaminer and Darren Wittwer (also the plan participant), resided in the State of Utah;
- Kamco Investments, Inc. Pension Plan used a Utah address and one trustee, Stacey Kaminer, resided in the State of Utah;
- Kamco LP Profit Sharing Pension Plan used a Utah address and one trustee, Stacey Kaminer (also a plan participant), resided in the State of Utah;
- Linden Associates Defined Benefit Plan used a Utah address and its two trustees, David Schulman and Joan Schulman (also the plan participant), resided in the State of New York;
- Moira Associates 401(K) LLC Plan used a Utah address and one of its trustees, Stacey Kaminer (also the plan participant), resided in the State of Utah; and
- Riverside Associates Defined Benefit Plan used a Utah address and its two trustees, Joan Schulman and David Schulman (also the plan participant), resided in the State of New York;
- American Investment Group of New York, L.P. Pension Plan used a New Jersey and, later, a Florida address, and one of its trustees, Stacey Kaminer, resided in the State of Utah;

- The Goldstein Law Group PC 401(k) Profit Sharing Pension Plan used a New York address, and its trustees/plan participants, Sheldon Goldstein and Scott Goldstein, resided in the State of New York; and
- Newsong Fellowship Church 401(k) Plan used a Pennsylvania address and its trustee and participant, Alexander Jamie Mitchell III, resided in the Commonwealth of Pennsylvania.

9. Pursuant to the Agreements, the Plans maintained brokerage accounts with ED&F since at least June 2012, with Acer as the authorized agent for each of the Plans.

10. ED&F was required to exercise reasonable care when, among other things, (i) buying or selling securities for the Plans; (ii) settling the Plans' trades; (iii) managing the Plans' custodian and sub-custodian accounts; (iv) keeping records and statements concerning the Plans' accounts and securities; (v) acting on the Plans' instructions; (vi) registering the Plans' securities in compliance with FCA regulations; and (vii) crediting all income, dividends, and other proceeds on the Plans' securities only after actual receipt and reconciliation.

11. ED&F was prohibited from, among other things, falsifying account statements, buy/sell confirmations, dividend receipts, tax vouchers, or other documentation in relation to the Plans' securities holdings and brokerage accounts.

12. The Plans each designated Acer as their attorney-in-fact in connection with investments in U.S. and foreign securities transactions conducted through the Plans' ED&F brokerage accounts.

13. At all relevant times, Acer operated out of its business address in Park City, Utah.

14. Stacey Kaminer, a principal of Acer, and a Utah resident, was nominated by each of the Plans to operate the Plans' ED&F accounts. Each of the Plans designated Stacey Kaminer as the Plans' respective authorized signatory for the ED&F accounts. The Plans provided ED&F with the contact information for Acer/Kaminer, including telephone and fax numbers in Utah.

15. ED&F agreed to communicate with the Plans through Acer and, during all relevant times, ED&F routinely communicated with the Plans through Acer in relation to ED&F's dealings with the Plans, which are described more fully below.

16. Thus, at all relevant times, ED&F purposefully engaged in a business relationship with the Plans in Utah, Pennsylvania, and New York, respectively, and facilitated transactions for the Plans by working with Acer.

17. ED&F's business relationship with the Plans began in 2012 and lasted through 2016, during which time ED&F executed trades in Danish securities for the Plans, provided accounts statements related to the Plans' accounts, and prepared tax vouchers to support the Plans' refund applications.

18. Acer's third-party claims against ED&F arise out of ED&F's business relationships with those pension plan entities in Utah, Pennsylvania, and New York.

**B. The Plans traded in Danish securities through ED&F and intended to receive dividends net of withholding taxes from Danish companies and to apply for withholding-tax refunds based on the information provided by ED&F.**

19. At all relevant times herein, Danish law required Danish companies to withhold and report to SKAT 27% of the dividends those companies distributed to their respective shareholders.

20. Pursuant to the U.S.-Denmark Tax Treaty, Denmark cannot retain taxes withheld on dividends paid to a U.S. pension plan by a Danish company. As such, U.S. pension plans that suffered a withholding tax on dividends were entitled to reclaim that withheld tax from the Danish Government.

21. At all relevant times, SKAT served the Danish government as the agency responsible for administering Danish taxes and refunding dividend withholding taxes, including refunds of dividend withholding taxes owed to U.S. pension plans.

22. Between December 2013 and August 2015, the Plans traded in shares of certain Danish companies through ED&F.

23. As a result, ED&F generated a number of documents detailing and describing each of the transactions, including buy/sell confirmations for the Plans' transactions, account statements showing that the transactions occurred, and tax vouchers describing the Plans' security holdings and receipt of dividends net of withholding taxes.

24. ED&F provided those documents to the Plans through Acer.

25. According to those documents, the Plans' holding of shares in Danish companies resulted in the crediting of dividends net of withholding taxes to the Plans' brokerage accounts.

26. Based on those documents, Acer and the Plans were led to believe that the Plans held securities in Danish companies in its ED&F brokerage account on or around the relevant record dates for payment of dividends (the "Holdings") and received dividends net of withholding taxes on those securities (the "Dividends").

27. ED&F provided these documents, including account statements and tax vouchers, to Acer and Stacey Kaminer, the Utah-based Acer principal authorized to operate the ED&F accounts for the Plans.

**C. ED&F provided the Plans with the documents and information they needed to support their withholding-tax refunds claims.**

28. Acer entrusted ED&F, as broker/custodian for the Plans, with the management and control of the Plans' brokerage accounts, the execution and settlement of securities transactions for the Plans, and the preparation of any tax vouchers related thereto.



29. ED&F prepared such tax vouchers (the “Tax Vouchers”) by which ED&F purportedly confirmed the Plans’ relevant shareholdings over the applicable dividend dates and described the Dividends received by the Plans net of withholding taxes.

30. ED&F prepared Tax Vouchers for the each of the Plans’ Holdings and Dividends.

31. ED&F knew that the Plans intended to request withholding-tax refunds from SKAT through Goal Taxback Ltd. (“Goal Taxback”), a third-party payment-processing agent.

32. Accordingly, ED&F would send the Tax Vouchers directly to Goal Taxback, who would then submit the applications for withholding-tax refunds to SKAT on behalf of the Plans.

33. ED&F would also email copies of the Tax Vouchers to Acer. The Plans, through Acer, received the Tax Vouchers from ED&F when Goal Taxback received the Tax Vouchers so the Plans and Acer would be aware of whether withholding-tax refund applications would be submitted by Goal Taxback on the Plans’ behalf.

34. The relevant Tax Vouchers that ED&F provided to the Plans are attached hereto as Exhibit A.

35. With each of the Tax Vouchers, ED&F confirmed the Plans’ relevant shareholdings over the applicable dividend dates, described the Dividends received by the Plans net of withholding taxes and stated that ED&F “has no beneficial interest in the holding and will not be

reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to [the relevant Plan].” For example:

|   |  |
|---|--|
| <b>ED&amp;F<br/>MAN</b>   | <b>E D &amp; F MAN CAPITAL MARKETS LIMITED</b> |
| <b>Tax Voucher</b>  |  |
| <p>We ED&amp;F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, DW Construction Inc Retirement Plan – 5532 Lillehammer Lane, Park City, Utah, 84098, United States of America, was holding the below security over the dividend date.</p>             |  |
| Security Description:   | TDC A/S  |
| ISIN:   | DK0060228559                                   |
| SEDOL:  | 5698790  |
| Ex Date:  | 07 <sup>th</sup> March 2014                    |
| Record Date:  | 11 <sup>th</sup> March 2014                    |
| Pay Date:   | 12 <sup>th</sup> March 2014                    |
| Quantity:   | 3,300,000 Shares                               |
| Gross Div Rate:   | DKK 2.20                                       |
| Amount Received:  | DKK 5,299,800.00                               |
| WHT Suffered:   | DKK 1,960,200.00                               |
| WHT %:  | 27%  |
| <p>ED&amp;F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to DW Construction Inc Retirement Plan. If you have any further concerns or issues please do not hesitate to contact us.</p> |  |
| <b>AUTHORISED SIGNATORY</b>   |  |
| Christina MacKinnon   |  |
|    |  |
| Head of Securities Operations   |  |

36. Each of the Tax Vouchers stated that ED&F had “confirm[ed]” the dividend “received” by the Plans and the withholding-tax “suffered” by the Plans.

37. On information and belief, ED&F was the only entity that had direct control over the information concerning, among other things, ED&F’s custody account(s), the Plans’ brokerage accounts, securities in those accounts, receipt of dividends, withholding-tax suffered in relation to those dividends, and entitlement to dividend withholding taxes.

38. After ED&F apparently confirmed that the Plans received the Dividends from the relevant Danish issuer net of withholding taxes, ED&F sent the Tax Vouchers to Goal Taxback.

39. ED&F provided the Plans, through Acer, with account statements reflecting all the Danish securities transactions in the Plans' ED&F brokerage accounts. The account statements confirmed that for each transaction reflected on the Tax Vouchers, the Plans owned the relevant shares on the respective record dates and were paid the applicable dividends from the Danish issuer, minus Danish withholding taxes.

40. Acer reasonably relied on the Tax Vouchers and other information provided by ED&F, including buy/sell confirmations and account statements, when Acer continued conducting trades for Plans through ED&F in 2014, 2015, and 2016.

41. ED&F's Tax Vouchers were a critical component of the Plans' transactions and were required for the Plans' tax-refund requests submitted to SKAT. The Tax Vouchers were the only documents submitted to SKAT that explained and apparently verified the Plans' share holdings, receipt of dividends, and dividend-taxes withheld.

42. SKAT paid the Plans through Goal Taxback for all of the Plans' withholding-tax refunds until August 2015, at which point SKAT stopped paying withholding-tax refund claims.

43. In a court filing in the U.K., ED&F stated that it would only receive fees from the Plans out of the proceeds of any successful withholding-tax applications that included one of ED&F's Tax Vouchers.

44. After the Plans received a withholding-tax refund from SKAT, ED&F charged the Plans clearance fees.

45. After ED&F charged clearance fees to the Plans, Acer would charge fees to ED&F.

46. Thus, only when ED&F provided Tax Vouchers to the Plans, the Plans received a withholding-tax reclaim, and ED&F charged the Plans a fee, would Acer be in a position to charge ED&F a fee. In other words, ED&F's Tax Vouchers, which were a critical component of the Plans' trading at ED&F, ultimately prompted Acer to seek fees from ED&F.

47. Acer reasonably relied on the accuracy of ED&F's Tax Vouchers and other documentation when Acer charged fees to ED&F.

48. ED&F paid the fees that Acer charged.

49. In 2018, SKAT sued the Plans and certain of the Individual Defendants seeking damages and/or restitution in the amount of the withholding-tax refunds SKAT paid to the Plans, alleging fraud, aiding and abetting fraud, negligent misrepresentation, and various equitable claims.

50. In 2020, SKAT sued Acer as a co-defendant in each of the actions, alleging that Acer aided and abetted the purported fraud against SKAT. SKAT seeks damages from Acer for allegedly aiding and abetting the Plans' purported fraud against SKAT and/or restitution.

51. SKAT seeks to have approximately \$18,334,862.50 in refunds returned in its actions against the Plans, the Individual Defendants, and Acer.

**D. In September 2019, ED&F admitted that certain of the Tax Vouchers that it created for the Plans and provided to Acer were inaccurate.**

52. SKAT sued ED&F in the United Kingdom (the "U.K. Proceeding") over the same transactions that are the basis of SKAT's claims against the Plans and Acer.

53. In September 2019, ED&F filed its Amended Defence in the U.K. Proceeding and identified 80 tax vouchers issued by ED&F to pension plans that it now, for the first time, stated were inaccurate.

54. ED&F stated that forty-two (42) of the seventy-two (72) tax vouchers it prepared for the Plans contained false information and listed those tax vouchers (the “Disavowed Tax Vouchers”) in Annex E to its Amended Defence.

55. ED&F’s list of the Disavowed Tax Vouchers is attached hereto as Exhibit B, with the tax vouchers relevant to the Plans highlighted.

56. ED&F stated that each of the Disavowed Tax Vouchers was “inaccurate in that the [Plan] identified therein: had not ‘*received*’ the amount set out therein by way of dividend from the Danish Listed Company; and had not ‘*suffered*’ [withholding tax] in the amount set out therein in relation to such dividend at the stated (27%) or any rate.”

57. According to ED&F, thirty-seven (37) of the Disavowed Tax Vouchers are wholly inaccurate in that the Plans did not receive the actual dividend from a Danish company and did not suffer any withholding taxes. According to ED&F, the Plans’ other five (5) Disavowed Tax Vouchers are partially inaccurate in that the Plans received part of an actual dividend from a Danish company but did not, apparently, receive the remaining amount by way of dividend from a Danish issuer.

58. ED&F determined that these Disavowed Tax Vouchers were false because at the time of their creation, ED&F did not hold the rights to the shares which they sold to the Plans.

59. Upon information and belief, at the time of the creation of the Disavowed Tax Vouchers, ED&F knew or should have known that it did not hold the rights to the shares which they sold to the Plans.

60. Even though ED&F has since admitted that the Disavowed Tax Vouchers contained false information and should never have been prepared, the Disavowed Tax Vouchers were nevertheless transmitted from ED&F to the Plans and Acer.

61. The Plans submitted withholding-tax refund requests based on those Disavowed Tax Vouchers in reliance on the perceived truthfulness of ED&F's representations.

62. SKAT paid the Plans' withholding-tax refund requests, including those based on the Disavowed Tax Vouchers.

63. Once the Plan received SKAT's withholding-tax refund, the Plan paid ED&F its fees.

64. ED&F was motivated to create the Disavowed Tax Vouchers because only with the creation of a tax voucher (which were required for SKAT to pay a withholding-tax refund) could ED&F secure its fees from the Plans.

65. Acer, in turn, charged fees to ED&F. Acer understood that its fees were justified because it believed that ED&F had provided accurate information to the Plans and appropriately charged fees to the Plans.

66. For instance, on March 24, 2014, ED&F provided the Plans and Acer with nine (9) Tax Vouchers in relation to the Plans' trades in TDC A/S, a Danish company (the "TDC Tax Vouchers").

67. At the time ED&F provided the TDC Tax Vouchers to the Plans and Acer, ED&F did not inform the Plans or Acer that they contained false information concerning the Plans' receipt of dividends or suffering of withholding tax.

68. In September 2019, ED&F stated that the TDC Tax Vouchers contained inaccurate information.

69. ED&F's September 2019 statement that the TDC Tax Vouchers contained false information was made more than five years after the Plans and Acer first received the TDC Tax Vouchers and after SKAT had already paid reclaims to the Plans.

70. If Acer and the Plans had not received the TDC Tax Vouchers or any of the other Disavowed Tax Vouchers from ED&F, the Plans would never have submitted those or further refund applications to SKAT.

71. Further, the Plans would not have received withholding-tax refunds from SKAT, and ED&F would not have charged fees to the Plans, and Acer would not have charged ED&F its fees.

72. After the TDC Tax Vouchers, Acer conducted another sixty-one (61) trades in Danish securities, thirty-three (33) of which resulted in ED&F providing tax vouchers which it later disavowed as being false—and all of which SKAT has alleged were fraudulent.

73. Because of ED&F's unique position as broker-custodian for the Plans and its access to all relevant information concerning the Plans' securities, holdings, receipt of dividends, withholding-tax suffered in relation to those dividends, and entitlement to dividend withholding taxes, ED&F possessed all of the information necessary to determine the accuracy of the information of the Disavowed Tax Vouchers at the time ED&F sent them to the Plans and Acer.

74. When ED&F transmitted the Disavowed Tax Vouchers, on behalf of the Plans, ED&F knew or should have known that the dividend and withholding-tax information in the Disavowed Tax Vouchers was false.

75. Upon information and belief, ED&F intended for Acer and the Plans to rely on the Disavowed Tax Vouchers because it knew that if it failed to generate tax vouchers when it was supposed to or if had been known that ED&F was creating false tax vouchers, then Acer and the Plans would have ceased doing any business with ED&F.

76. As a result of the now-disavowed Tax Vouchers according to ED&F's Annex E, attached as Exhibit B, ED&F's Tax Vouchers were "inaccurate" in the following amounts:

| <b>Plan</b>                  | <b>Amount<sup>3</sup></b> |
|------------------------------|---------------------------|
| The DW Construction Plan     | \$ 1,790,560.98           |
| The Kamco Investments Plan   | \$ 992,195.12             |
| The Kamco LP Plan            | \$ 1,839,512.20           |
| The Linden Plan              | \$ 1,205,890.24           |
| The Moira Plan               | \$ 1,758,292.68           |
| The Riverside Plan           | \$ 1,205,890.24           |
| The AIG Plan                 | \$ 1,400,487.80           |
| The Goldstein Law Group Plan | \$ 830,414.63             |
| The Newsong Plan             | \$ 690,365.85             |
| <b>Total:</b>                | <b>\$ 11,713,609.80</b>   |

77. According to the information provided by ED&F, including account statements and trade confirms, the Plans purchased the Danish-listed shares described in the Disavowed Tax Vouchers.

78. Acer never had reason to doubt the veracity of the Tax Vouchers provided by ED&F until September 2019—after ED&F filed its Amended Defence in the U.K. proceedings.

79. ED&F never warned Acer or the Plans that it had determined that the Disavowed Tax Vouchers were wrongful or that it would be filing documents in the U.K. Proceedings in which it would declare the Disavowed Tax Vouchers false.

80. Indeed, it has only been through litigation involving SKAT that ED&F has communicated the apparent falsehoods in the Disavowed Tax Vouchers.

81. Despite multiple inquiries, ED&F has refused to explain why the Disavowed Tax Vouchers are false or how ED&F reached that determination. It has only been through litigation that ED&F has tried to explain the problems with the Disavowed Tax Vouchers.

---

<sup>3</sup> This amount is the result of a conversion from Danish Krone ("DKK") to U.S. Dollars performed on January 27, 2021, utilizing a conversion rate of 1 U.S. Dollar to 6.15 DKK.



82. Even more concerning is that the Disavowed Tax Vouchers are identical in appearance, format and language to the other Tax Vouchers issued to the Plans by ED&F that ED&F has not identified as being inaccurate.

83. ED&F has offered no evidence that it did not know the Disavowed Tax Vouchers were false when first transmitted to Acer.

84. Despite being in possession of information upon which it has subsequently determined that there were forty-two (42) transactions in which the Plans apparently did not receive a dividend from a Danish-listed company and did not suffer withholding tax at any rate, ED&F fraudulently issued the Disavowed Tax Vouchers reflecting that the Plans had actually received dividends from the Danish-listed company and had suffered withholding tax at a rate of 27% of such dividends.

85. ED&F now says that the Disavowed Tax Vouchers inaccurately represented the Plans' dividend receipts and withholding-taxes at a time when ED&F knew that the Plans intended to rely on that information to support the Plans' refund applications.

86. Acer reasonably relied on the Tax Vouchers issued by ED&F, including the Disavowed Tax Vouchers, and other information provided by ED&F, as well as the resulting reclaims and fees charged to the Plans when Acer charged its fees to ED&F.

**E. If SKAT proves Acer is liable for any purported harm caused by the Plans' refund applications, then ED&F should be responsible for any amounts claimed by SKAT.**

87. SKAT alleges Acer aided and abetted the Plans' alleged misrepresentations when the Plans requested the withholding-tax refunds from SKAT and/or inappropriately collected portions of SKAT's refund payments.

88. SKAT's allegations are false as Acer never collected any of SKAT's withholding-tax refunds or in any way aided the alleged fraud described in SKAT's amended complaints.

89. SKAT also alleges that ED&F provided statements falsely representing that the Plans owned shares in Danish companies and had earned dividends on those shares.

90. Acer was reasonable in relying on the accuracy of the information ED&F provided in connection with the Plans' withholding tax refund requests.

91. Thus, if SKAT proves its claims and establishes that Acer is liable to SKAT for SKAT's alleged damages, then ED&F should be responsible for them.

**THIRD-PARTY CLAIM COUNT I**  
**Fraud**

92. Acer repeats and realleges paragraphs 1 through 91 of this Third-Party Complaint as if set forth fully herein.

93. ED&F prepared and transmitted the Tax Vouchers, including the Disavowed Tax Vouchers, to the Plans and Acer.

94. ED&F charged fees to the Plans in connection with successful withholding-tax refund applications based on ED&F's Tax Vouchers, including the Disavowed Tax Vouchers.

95. Acer, in turn, charged its fees to ED&F.

96. According to ED&F's admissions, the Disavowed Tax Vouchers contain false statements of material fact concerning the Plans' receipt of dividends and suffering of dividend-withholding taxes.

97. ED&F intentionally, knowingly, and/or recklessly made or caused to be made the false statements in the Disavowed Tax Vouchers for the purpose of inducing the Plans and Acer to act upon those false statements.

98. ED&F had a financial interest in making the misstatements in the Disavowed Tax Vouchers because, in making those misstatements, it put itself in a position to charge the Plans for custody and clearance fees after SKAT accepted the withholding-tax applications based on the Disavowed Tax Vouchers.

99. Acer, without knowledge or reason to know of any false statements in the Tax Vouchers, reasonably relied on the information provided by ED&F when Acer charged its fees to ED&F.

100. If SKAT is entitled to the amounts it claims to be owed, then ED&F should be liable to Acer for any amounts or other remedies Acer is found to owe SKAT, including, but not limited to damages, restitution, punitive damages, and/or fees and costs, plus interest, and for any and all legal fees spent in defense of Acer against SKAT.

101. ED&F's extensive fraudulent conduct demonstrates a high degree of moral turpitude and wanton dishonesty, entitling Acer to punitive damages.

**THIRD-PARTY CLAIM COUNT II**  
**Negligent Misrepresentation**

102. Acer repeats and realleges paragraphs 1 through 101 of this Third-Party Complaint as if set forth fully herein.

103. At all relevant times herein, ED&F had a duty to provide truthful and accurate tax vouchers and other documentation concerning the Plans' securities.

104. According to ED&F's own admissions, ED&F made material, factual statements in the Disavowed Tax Vouchers that it represented were true, but which were, in fact, not true when made.

105. ED&F knew or should have known that the Disavowed Tax Vouchers were inaccurate when it prepared them for the Plans.

106. ED&F failed to use reasonable care to determine whether misstatements in the Disavowed Tax Vouchers were true.

107. ED&F was in a better position than Acer to know the true facts.

108. Acer, without knowledge or reason to know of any false statements in the Tax Vouchers, reasonably relied on the information provided by ED&F when Acer charged its fees to ED&F.

109. If SKAT is entitled to the amounts it claims to be owed, then ED&F should be liable to Acer for any amounts or other remedies Acer is found to owe SKAT, including, but not limited to damages, restitution, punitive damages, and/or fees and costs, plus interest.

**THIRD-PARTY CLAIM COUNT III**  
**Equitable Indemnification**

110. Acer repeats and realleges paragraphs 1 through 109 of this Third-Party Complaint as if set forth fully herein.

111. If SKAT's allegations are proven to be true or if SKAT is otherwise entitled to the amounts it claims to be owed, then Acer will be liable to SKAT or will be obligated to repay SKAT up to the entire amount of the withholding-tax refunds paid by SKAT to the Plans.

112. However, as alleged herein, Acer relied on ED&F and ED&F's own statements, including the Disavowed Tax Vouchers.

113. Furthermore, SKAT has alleged that it was ED&F that provided the statements falsely representing that the Plans owned shares in Danish companies and had earned dividends on those shares.

114. Thus, if SKAT's allegations are proven to be true or if SKAT is otherwise entitled to the amounts it claims to be owed, then ED&F should be obligated to indemnify Acer for all costs incurred and that Acer may incur as a result of any of SKAT's claims, including, but not limited to, (i) any amounts owed by Acer to SKAT and (ii) any of Acer's attorneys' fees and costs, plus pre-judgment interest and other expenses arising out of or related to these third-party claims and SKAT's claims against Acer in this or any jurisdiction.

**THIRD-PARTY CLAIM COUNT IV**  
**Apportionment of Fault – *Utah Actions*<sup>4</sup>**

115. Acer repeats and realleges paragraphs 1 through 114 of this Third-Party Complaint as if set forth fully herein.

116. SKAT has filed claims against Acer for damages and restitution arising out of and related to the Plans' dealings with ED&F.

117. SKAT alleged that ED&F provided statements falsely representing that the Plans owned shares in Danish companies and had earned dividends on those shares, and thus, if SKAT proves its claims, then ED&F should be responsible for all or a portion of SKAT's alleged harm.

---

<sup>4</sup> This Claim is only made by Acer in the related-actions filed in the District of Utah, 18-cv-09797, 18-cv-09836, 18-cv-09837, 18-cv-09838, 18-cv-09839, 18-cv-09840, and 18-cv-09841.

118. Pursuant to the Utah Liability Reform Act, Utah Code §§ 78B-5-817, et seq., Acer alleges that all fault should be apportioned to ED&F for SKAT's claims against Acer, including, but not limited to, damages, restitution, punitive damages, and/or fees and costs, plus interest.

119. Acer intends to include ED&F on a special verdict form for the purposes of allocation of fault, consistent with the above.

### **JURY DEMAND**

Acer demands a jury trial on all issues so triable.

### **REQUEST FOR RELIEF**

WHEREFORE, Acer respectfully requests that this Court enter judgment in its favor and against ED&F as follows:

- I. Enter judgment in favor of Acer and against ED&F on the third-party claims against ED&F;
- II. In the Utah Actions, apportion all fault to ED&F for SKAT's claims against Acer, pursuant to the Utah Liability Reform Act, Utah Code §§ 78B-5-817, et seq.;
- III. In the event SKAT successfully proves its claims against Acer, require ED&F to indemnify Acer for all costs arising out of or related to SKAT's claims against Acer and these third-party claims, including Acer's attorneys' fees and costs, plus pre-judgment interest, costs, and expenses;
- IV. Award Acer its attorneys' fees and costs; and
- V. Grant such other preliminary, permanent, compensatory, or punitive relief against ED&F and in favor of Acer as the Court deems just and proper.

May 28, 2024

Respectfully submitted,

K&L GATES LLP

/s/ John C. Blessington

John C. Blessington (*pro hac vice*)

john.blessington@klgates.com

Brandon R. Dillman (*pro hac vice*)

brandon.dillman@klgates.com

Michael R. Creta (*pro hac vice*)

michael.creta@klgates.com

John L. Gavin (*pro hac vice*)

john.gavin@klgates.com

K&L GATES LLP

State Street Financial Center

One Lincoln Street

Boston, MA 02111

T: 617.261.3100

F: 617.261.3175

*Attorneys for Defendant / Third-Party Plaintiff*

*Acer Investment Group LLC*

## EXHIBIT A





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - 75 Claremont Road, Suite 309, Bernardsville, New Jersey 07924, USA, was holding the below security over the dividend date.

|                       |                        |
|-----------------------|------------------------|
| Security Description: | Chr Hansen Holding A/S |
| ISIN:                 | DK0060227585           |
| SEDOL:                | B573M11                |
| Ex Date:              | 28/11/2014             |
| Record Date:          | 01/12/2014             |
| Pay Date:             | 02/12/2014             |
| Quantity:             | 800,000.00             |
| Gross Div Rate:       | 3.77                   |
| Amount Received:      | 2,201,680.00           |
| WHT Suffered:         | 814,320.00             |
| Currency              | DKK                    |
| WHT %:                | 27%                    |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



ED & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN – Suite 309, 75 Claremont Road, Bernardsville, New Jersey, 07924, United States of America, was holding the below security over the dividend date.

|                       |                                   |
|-----------------------|-----------------------------------|
| Security Description: | Coloplast A/S                     |
| ISIN:                 | DK0060448595                      |
| SEDOL:                | B8FMRX8                           |
| Ex Date:              | 06 <sup>th</sup> December 2013    |
| Record Date:          | 10 <sup>th</sup> December 2013    |
| Pay Date:             | 11 <sup>th</sup> December 2013    |
| Quantity:             | 500,000 Shares                    |
| Gross Div Rate:       | DKK 7.00                          |
| Amount Received:      | DKK 2,555,000.00                  |
| WHT Suffered:         | DKK 945,000.00                    |
| WHT %:                | 27%                               |
| Agent/Cust Bank:      | J.P.Morgan Chase Bank N.A. London |
| Paid into Account:    | ED&F Man Capital Markets Ltd      |
| Account Number:       | 41018467                          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORIES.

Christina MacKinnon

Head of Securities Operations

Verrona Browne

Chief Operating Officer

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - Suite 104, 3372 Woods Edge Circle, Bonita Springs, Florida, 34134, USA, was holding the below security over the dividend date.

|                       |                                 |
|-----------------------|---------------------------------|
| Security Description: | AP Moeller - Maersk A/S B Share |
| ISIN:                 | DK0010244508                    |
| SEDOL:                | 4235048                         |
| Ex Date:              | 31/03/2015                      |
| Record Date:          | 01/04/2015                      |
| Pay Date:             | 07/04/2015                      |
| Quantity:             | 4,000.00                        |
| Gross Div Rate:       | 1971                            |
| Amount Received:      | 5,755,320.00                    |
| WHT Suffered:         | 2,128,680.00                    |
| Currency              | DKK                             |
| WHT %:                | 27%                             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - 75 Claremont Road, Suite 309, Bernardsville, NJ 07924, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 7,750,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 11,315,000.00   |
| WHT Suffered:         | 4,185,000.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1252851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - Suite 309, 75 Claremont Road, Bernardsville, New Jersey, 07924, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Novozymes A/S |
| ISIN:                 | DK0060336014  |
| SEDOL:                | B798FW0       |
| Ex Date:              | 26/02/2015    |
| Record Date:          | 27/02/2015    |
| Pay Date:             | 02/03/2015    |
| Quantity:             | 750,000.00    |
| Gross Div Rate:       | 3.00          |
| Amount Received:      | 1,642,500.00  |
| WHT Suffered:         | 607,500.00    |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - 75 Claremont Road, Suite 309, Bernardsville, NJ 07924, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 21/03/2014       |
| Record Date:          | 25/03/2014       |
| Pay Date:             | 26/03/2014       |
| Quantity:             | 3,500,000.00     |
| Gross Div Rate:       | 4.5              |
| Amount Received:      | 11,497,500.00    |
| WHT Suffered:         | 4,252,500.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



ED & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, American Investment Group of NY LP Pension Plan – Suite 309, 75 Claremont Road, Bernardsville, New Jersey, 07924, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 5,000,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 8,030,000.00            |
| WHT Suffered:         | DKK 2,970,000.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to American Investment Group of NY LP Pension Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in dark ink, appearing to read 'MacKinnon' with a stylized flourish at the end.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - Suite 309, 75 Claremont Road, Bernardsville, New Jersey, 07924, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | TDC A/S      |
| ISIN:                 | DK0060228559 |
| SEDOL:                | 5698790      |
| Ex Date:              | 08/08/2014   |
| Record Date:          | 12/08/2014   |
| Pay Date:             | 13/08/2014   |
| Quantity:             | 3,400,000.00 |
| Gross Div Rate:       | 1.5          |
| Amount Received:      | 3,723,000.00 |
| WHT Suffered:         | 1,377,000.00 |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - 75 Claremont Road, Suite 309, Bernardsville, NJ 07924, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | Tryg A/S     |
| ISIN:                 | DK0060013274 |
| SEDOL:                | B0LL2W7      |
| Ex Date:              | 04/04/2014   |
| Record Date:          | 08/04/2014   |
| Pay Date:             | 09/04/2014   |
| Quantity:             | 50,000.00    |
| Gross Div Rate:       | 27           |
| Amount Received:      | 985,500.00   |
| WHT Suffered:         | 364,500.00   |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - 75 Claremont Road, Suite 309, Bernardsville, New Jersey, 07924, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Coloplast A/S |
| ISIN:                 | DK0060448595  |
| SEDOL:                | B8FMRX8       |
| Ex Date:              | 05/12/2014    |
| Record Date:          | 08/12/2014    |
| Pay Date:             | 09/12/2014    |
| Quantity:             | 1,500,000.00  |
| Gross Div Rate:       | 7.5           |
| Amount Received:      | 8,212,500.00  |
| WHT Suffered:         | 3,037,500.00  |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P. PENSION PLAN - 75 Claremont Road, Suite 309, Bernardsville, NJ 07924, USA, was holding the below security over the dividend date.

|                       |                         |
|-----------------------|-------------------------|
| Security Description: | AP Moeller - Maersk A/S |
| ISIN:                 | DK0010244508            |
| SEDOL:                | 4253048                 |
| Ex Date:              | 01/04/2014              |
| Record Date:          | 03/04/2014              |
| Pay Date:             | 04/04/2014              |
| Quantity:             | 1,000.00                |
| Gross Div Rate:       | 1400                    |
| Amount Received:      | 1,022,000.00            |
| WHT Suffered:         | 378,000.00              |
| Currency              | DKK                     |
| WHT %:                | 27%                     |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P. PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, DW CONSTRUCTION INC RETIREMENT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Coloplast A/S |
| ISIN:                 | DK0060448595  |
| SEDOL:                | B8FMRX8       |
| Ex Date:              | 05/12/2014    |
| Record Date:          | 08/12/2014    |
| Pay Date:             | 09/12/2014    |
| Quantity:             | 600,000.00    |
| Gross Div Rate:       | 7.5           |
| Amount Received:      | 3,285,000.00  |
| WHT Suffered:         | 1,215,000.00  |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to DW CONSTRUCTION INC RETIREMENT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, DW CONSTRUCTION INC RETIREMENT PLAN - Suite 103, 5532 Lillehammer Lane, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | TDC A/S      |
| ISIN:                 | DK0060228559 |
| SEDOL:                | 5698790      |
| Ex Date:              | 08/08/2014   |
| Record Date:          | 12/08/2014   |
| Pay Date:             | 13/08/2014   |
| Quantity:             | 3,400,000.00 |
| Gross Div Rate:       | 1.5          |
| Amount Received:      | 3,723,000.00 |
| WHT Suffered:         | 1,377,000.00 |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to DW CONSTRUCTION INC RETIREMENT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, DW Construction Inc Retirement Plan – 5532 Lillehammer Lane, Park City, Utah, 84098, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 3,300,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 5,299,800.00            |
| WHT Suffered:         | DKK 1,960,200.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to DW Construction Inc Retirement Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in dark ink, appearing to read 'Christina MacKinnon', written over a horizontal line.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292651

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, DW CONSTRUCTION INC RETIREMENT PLAN - 5532 Lillehammer Lane, Park City, UT 84098, USA was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 21/03/2014       |
| Record Date:          | 25/03/2014       |
| Pay Date:             | 26/03/2014       |
| Quantity:             | 3,850,000.00     |
| Gross Div Rate:       | 4.5              |
| Amount Received:      | 12,647,250.00    |
| WHT Suffered:         | 4,677,750.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to DW CONSTRUCTION INC RETIREMENT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, DW CONSTRUCTION INC RETIREMENT PLAN - 5532 Lillehammer Lane, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                         |
|-----------------------|-------------------------|
| Security Description: | AP Moeller - Maersk A/S |
| ISIN:                 | DK0010244508            |
| SEDOL:                | 4253048                 |
| Ex Date:              | 01/04/2014              |
| Record Date:          | 03/04/2014              |
| Pay Date:             | 04/04/2014              |
| Quantity:             | 5,000.00                |
| Gross Div Rate:       | 1400                    |
| Amount Received:      | 5,110,000.00            |
| WHT Suffered:         | 1,890,000.00            |
| Currency:             | DKK                     |
| WHT %:                | 27%                     |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to DW CONSTRUCTION INC RETIREMENT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, DW CONSTRUCTION INC RETIREMENT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Coloplast A/S |
| ISIN:                 | DK0060448595  |
| SEDOL:                | B8FMRX8       |
| Ex Date:              | 09/05/2014    |
| Record Date:          | 13/05/2014    |
| Pay Date:             | 14/05/2014    |
| Quantity:             | 1,300,000.00  |
| Gross Div Rate:       | 4             |
| Amount Received:      | 3,796,000.00  |
| WHT Suffered:         | 1,404,000.00  |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to DW CONSTRUCTION INC RETIREMENT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, DW CONSTRUCTION INC RETIREMENT PLAN - 5532 Lillehammer Lane, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 2,000,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 2,920,000.00    |
| WHT Suffered:         | 1,080,000.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to DW CONSTRUCTION INC RETIREMENT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292951

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein - 61 Broadway, Suite 1915, New York City, New York, 10006, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Coloplast A/S |
| ISIN:                 | DK0060448595  |
| SEDOL:                | B8FMRX8       |
| Ex Date:              | 05/12/2014    |
| Record Date:          | 08/12/2014    |
| Pay Date:             | 09/12/2014    |
| Quantity:             | 350,000.00    |
| Gross Div Rate:       | 7.5           |
| Amount Received:      | 1,916,250.00  |
| WHT Suffered:         | 708,750.00    |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein – 615 Haverstraw Road, Suffern, New York, 10901, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 20/03/2015       |
| Record Date:          | 23/03/2015       |
| Pay Date:             | 24/03/2015       |
| Quantity:             | 1,200,000.00     |
| Gross Div Rate:       | 5                |
| Amount Received:      | 4,380,000.00     |
| WHT Suffered:         | 1,620,000.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein - 61 Broadway, Suite 1915, New York, NY 10006, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 21/03/2014       |
| Record Date:          | 25/03/2014       |
| Pay Date:             | 26/03/2014       |
| Quantity:             | 2,000,000.00     |
| Gross Div Rate:       | 4.5              |
| Amount Received:      | 6,570,000.00     |
| WHT Suffered:         | 2,430,000.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein - Suite 1915, 61 Broadway, New York City, New York, 10006, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Novozymes A/S |
| ISIN:                 | DK0060336014  |
| SEDOL:                | B798FW0       |
| Ex Date:              | 26/02/2015    |
| Record Date:          | 27/02/2015    |
| Pay Date:             | 02/03/2015    |
| Quantity:             | 558,000.00    |
| Gross Div Rate:       | 3.00          |
| Amount Received:      | 1,222,020.00  |
| WHT Suffered:         | 451,980.00    |
| Currency:             | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292631

Telephone: +44 (0)20 7089 8000



E D & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein – Suite 1915, 61 Broadway, New York City, New York, 10006, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 2,200,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 3,533,200.00            |
| WHT Suffered:         | DKK 1,306,800.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in dark ink, appearing to read 'MacKinnon', with a stylized flourish at the end.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292651

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein – 615 Haverstraw Road, Suffern, New York, 10901, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2015      |
| Record Date:          | 20/03/2015      |
| Pay Date:             | 23/03/2015      |
| Quantity:             | 1,100,000.00    |
| Gross Div Rate:       | 5.5             |
| Amount Received:      | 4,416,500.00    |
| WHT Suffered:         | 1,633,500.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein - 61 Broadway, Suite 1915, New York, NY 10006, , USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 2,000,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 2,920,000.00    |
| WHT Suffered:         | 1,080,000.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein - 61 Broadway, Suite 1915, New York, 10006, USA, was holding the below security over the dividend date.

|                       |                |
|-----------------------|----------------|
| Security Description: | D/S Norden A/S |
| ISIN:                 | DK0060083210   |
| SEDOL:                | B1WP656        |
| Ex Date:              | 24/04/2014     |
| Record Date:          | 28/04/2014     |
| Pay Date:             | 29/04/2014     |
| Quantity:             | 215,000.00     |
| Gross Div Rate:       | 5              |
| Amount Received:      | 784,750.00     |
| WHT Suffered:         | 290,250.00     |
| Currency              | DKK            |
| WHT %:                | 27%            |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO INVESTMENTS INC PENSION PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Coloplast A/S |
| ISIN:                 | DK0060448595  |
| SEDOL:                | B8FMRX8       |
| Ex Date:              | 09/05/2014    |
| Record Date:          | 13/05/2014    |
| Pay Date:             | 14/05/2014    |
| Quantity:             | 1,300,000.00  |
| Gross Div Rate:       | 4             |
| Amount Received:      | 3,796,000.00  |
| WHT Suffered:         | 1,404,000.00  |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO INVESTMENTS INC PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO INVESTMENTS INC PENSION PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 2,000,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 2,920,000.00    |
| WHT Suffered:         | 1,080,000.00    |
| Currency:             | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO INVESTMENTS INC PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO INVESTMENTS INC PENSION PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |                                 |
|-----------------------|---------------------------------|
| Security Description: | AP Moeller - Maersk A/S B Share |
| ISIN:                 | DK0010244508                    |
| SEDOL:                | 4235048                         |
| Ex Date:              | 31/03/2015                      |
| Record Date:          | 01/04/2015                      |
| Pay Date:             | 07/04/2015                      |
| Quantity:             | 5,595.00                        |
| Gross Div Rate:       | 1971                            |
| Amount Received:      | 8,050,253.85                    |
| WHT Suffered:         | 2,977,491.15                    |
| Currency              | DKK                             |
| WHT %:                | 27%                             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO INVESTMENTS INC PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Colton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO INVESTMENTS INC PENSION PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 21/03/2014       |
| Record Date:          | 25/03/2014       |
| Pay Date:             | 26/03/2014       |
| Quantity:             | 2,000,000.00     |
| Gross Div Rate:       | 4.5              |
| Amount Received:      | 6,570,000.00     |
| WHT Suffered:         | 2,430,000.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO INVESTMENTS INC PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Coltons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Kamco Investments Inc Pension Plan – Suite 103, 5532 Lillehammer Lane, Park City, Utah, 84098, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 2,000,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 3,212,000.00            |
| WHT Suffered:         | DKK 1,188,000.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Kamco Investments Inc Pension Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in cursive script, appearing to read 'Christina MacKinnon'.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO INVESTMENTS INC PENSION PLAN - Suite 103, 5532 Lillehammer Lane, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | TDC A/S      |
| ISIN:                 | DK0060228559 |
| SEDOL:                | 5698790      |
| Ex Date:              | 08/08/2014   |
| Record Date:          | 12/08/2014   |
| Pay Date:             | 13/08/2014   |
| Quantity:             | 3,500,000.00 |
| Gross Div Rate:       | 1.5          |
| Amount Received:      | 3,832,500.00 |
| WHT Suffered:         | 1,417,500.00 |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO INVESTMENTS INC PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO LP PROFIT SHARING PLAN FBO - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 7,375,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 10,767,500.00   |
| WHT Suffered:         | 3,982,500.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO LP PROFIT SHARING PLAN FBO. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO LP PROFIT SHARING PLAN FBO - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 21/03/2014       |
| Record Date:          | 25/03/2014       |
| Pay Date:             | 26/03/2014       |
| Quantity:             | 4,400,000.00     |
| Gross Div Rate:       | 4.5              |
| Amount Received:      | 14,454,000.00    |
| WHT Suffered:         | 5,346,000.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO LP PROFIT SHARING PLAN FBO. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO LP PROFIT SHARING PLAN FBO - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                         |
|-----------------------|-------------------------|
| Security Description: | AP Moeller - Maersk A/S |
| ISIN:                 | DK0010244508            |
| SEDOL:                | 4253048                 |
| Ex Date:              | 01/04/2014              |
| Record Date:          | 03/04/2014              |
| Pay Date:             | 04/04/2014              |
| Quantity:             | 5,000.00                |
| Gross Div Rate:       | 1400                    |
| Amount Received:      | 5,110,000.00            |
| WHT Suffered:         | 1,890,000.00            |
| Currency              | DKK                     |
| WHT %:                | 27%                     |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO LP PROFIT SHARING PLAN FBO. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Kamco L.P. Profit Sharing Plan FBO Stacey Kaminer – Suite 103, 5532 Lillehammer Lane, Park City, Utah, 84098, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 5,000,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 8,030,000.00            |
| WHT Suffered:         | DKK 2,970,000.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Kamco L.P. Profit Sharing Plan FBO Stacey Kaminer. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in dark ink, appearing to read 'MacKinnon' with a stylized initial.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, KAMCO LP PROFIT SHARING PLAN FBO - Suite 103, 5532 Lillehammer Lane, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | TDC A/S      |
| ISIN:                 | DK0060228559 |
| SEDOL:                | 5698790      |
| Ex Date:              | 08/08/2014   |
| Record Date:          | 12/08/2014   |
| Pay Date:             | 13/08/2014   |
| Quantity:             | 2,777,424.00 |
| Gross Div Rate:       | 1.5          |
| Amount Received:      | 3,041,279.28 |
| WHT Suffered:         | 1,124,856.72 |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to KAMCO LP PROFIT SHARING PLAN FBO. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292951

Telephone: +44 (0)20 7089 8000



E D & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan – 5532 Lillehammer Lane, Park City, Utah, 84098, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 2,150,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 3,452,900.00            |
| WHT Suffered:         | DKK 1,277,100.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in dark ink, appearing to read 'Christina MacKinnon', written over a horizontal line.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 2,000,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 2,920,000.00    |
| WHT Suffered:         | 1,080,000.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 21/03/2014       |
| Record Date:          | 25/03/2014       |
| Pay Date:             | 26/03/2014       |
| Quantity:             | 2,000,000.00     |
| Gross Div Rate:       | 4.5              |
| Amount Received:      | 6,570,000.00     |
| WHT Suffered:         | 2,430,000.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292651

Telephone: +44 (0)20 7089 8000





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | Tryg A/S     |
| ISIN:                 | DK0060013274 |
| SEDOL:                | B0LL2W7      |
| Ex Date:              | 04/04/2014   |
| Record Date:          | 08/04/2014   |
| Pay Date:             | 09/04/2014   |
| Quantity:             | 175,000.00   |
| Gross Div Rate:       | 27           |
| Amount Received:      | 3,449,250.00 |
| WHT Suffered:         | 1,275,750.00 |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                |
|-----------------------|----------------|
| Security Description: | D/S Norden A/S |
| ISIN:                 | DK0060083210   |
| SEDOL:                | B1WP656        |
| Ex Date:              | 24/04/2014     |
| Record Date:          | 28/04/2014     |
| Pay Date:             | 29/04/2014     |
| Quantity:             | 322,500.00     |
| Gross Div Rate:       | 5              |
| Amount Received:      | 1,177,125.00   |
| WHT Suffered:         | 435,375.00     |
| Currency              | DKK            |
| WHT %:                | 27%            |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Coloplast A/S |
| ISIN:                 | DK0060448595  |
| SEDOL:                | B8FMRX8       |
| Ex Date:              | 09/05/2014    |
| Record Date:          | 13/05/2014    |
| Pay Date:             | 14/05/2014    |
| Quantity:             | 850,000.00    |
| Gross Div Rate:       | 4             |
| Amount Received:      | 2,482,000.00  |
| WHT Suffered:         | 918,000.00    |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan – 5532 Lillehammer Lane, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Novozymes A/S |
| ISIN:                 | DK0060336014  |
| SEDOL:                | B798FW0       |
| Ex Date:              | 26/02/2015    |
| Record Date:          | 27/02/2015    |
| Pay Date:             | 02/03/2015    |
| Quantity:             | 557,000.00    |
| Gross Div Rate:       | 3.00          |
| Amount Received:      | 1,219,830.00  |
| WHT Suffered:         | 451,170.00    |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan – 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | TDC A/S      |
| ISIN:                 | DK0060228559 |
| SEDOL:                | 5698790      |
| Ex Date:              | 06/03/2015   |
| Record Date:          | 09/03/2015   |
| Pay Date:             | 10/03/2015   |
| Quantity:             | 1,615,200.00 |
| Gross Div Rate:       | 1            |
| Amount Received:      | 1,179,096.00 |
| WHT Suffered:         | 436,104.00   |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | DSV A/S      |
| ISIN:                 | DK0060079531 |
| SEDOL:                | B1WT5G2      |
| Ex Date:              | 13/03/2015   |
| Record Date:          | 16/03/2015   |
| Pay Date:             | 17/03/2015   |
| Quantity:             | 850,000.00   |
| Gross Div Rate:       | 1.60         |
| Amount Received:      | 992,800.00   |
| WHT Suffered:         | 367,200.00   |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2015      |
| Record Date:          | 20/03/2015      |
| Pay Date:             | 23/03/2015      |
| Quantity:             | 1,100,000.00    |
| Gross Div Rate:       | 5.5             |
| Amount Received:      | 4,416,500.00    |
| WHT Suffered:         | 1,633,500.00    |
| Currency:             | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | Pandora A/S  |
| ISIN:                 | DK0060252690 |
| SEDOL:                | B44XTX8      |
| Ex Date:              | 19/03/2015   |
| Record Date:          | 20/03/2015   |
| Pay Date:             | 23/03/2015   |
| Quantity:             | 400,950.00   |
| Gross Div Rate:       | 9.00         |
| Amount Received:      | 2,634,241.50 |
| WHT Suffered:         | 974,308.50   |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 20/03/2015       |
| Record Date:          | 23/03/2015       |
| Pay Date:             | 24/03/2015       |
| Quantity:             | 1,400,000.00     |
| Gross Div Rate:       | 5                |
| Amount Received:      | 5,110,000.00     |
| WHT Suffered:         | 1,890,000.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, MOIRA ASSOCIATES LLC 401K PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Coloplast A/S |
| ISIN:                 | DK0060448595  |
| SEDOL:                | B8FMRX8       |
| Ex Date:              | 05/12/2014    |
| Record Date:          | 08/12/2014    |
| Pay Date:             | 09/12/2014    |
| Quantity:             | 1,550,000.00  |
| Gross Div Rate:       | 7.5           |
| Amount Received:      | 8,486,250.00  |
| WHT Suffered:         | 3,138,750.00  |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to MOIRA ASSOCIATES LLC 401K PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1232851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, MOIRA ASSOCIATES LLC 401K PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | Tryg A/S     |
| ISIN:                 | DK0060013274 |
| SEDOL:                | B0LL2W7      |
| Ex Date:              | 04/04/2014   |
| Record Date:          | 08/04/2014   |
| Pay Date:             | 09/04/2014   |
| Quantity:             | 225,000.00   |
| Gross Div Rate:       | 27           |
| Amount Received:      | 4,434,750.00 |
| WHT Suffered:         | 1,640,250.00 |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to MOIRA ASSOCIATES LLC 401K PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, MOIRA ASSOCIATES LLC 401K PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 2,000,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 2,920,000.00    |
| WHT Suffered:         | 1,080,000.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to MOIRA ASSOCIATES LLC 401K PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, MOIRA ASSOCIATES LLC 401K PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                         |
|-----------------------|-------------------------|
| Security Description: | AP Moeller - Maersk A/S |
| ISIN:                 | DK0010244508            |
| SEDOL:                | 4253048                 |
| Ex Date:              | 01/04/2014              |
| Record Date:          | 03/04/2014              |
| Pay Date:             | 04/04/2014              |
| Quantity:             | 5,000.00                |
| Gross Div Rate:       | 1400                    |
| Amount Received:      | 5,110,000.00            |
| WHT Suffered:         | 1,890,000.00            |
| Currency              | DKK                     |
| WHT %:                | 27%                     |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to MOIRA ASSOCIATES LLC 401K PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, MOIRA ASSOCIATES LLC 401K PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 21/03/2014       |
| Record Date:          | 25/03/2014       |
| Pay Date:             | 26/03/2014       |
| Quantity:             | 3,150,000.00     |
| Gross Div Rate:       | 4.5              |
| Amount Received:      | 10,347,750.00    |
| WHT Suffered:         | 3,827,250.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to MOIRA ASSOCIATES LLC 401K PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Moira Associates LLC 401K Plan – Suite 103, 5532 Lillehammer Lane, Park City, Utah, 84098, United States of America, was holding the below security over the dividend date.

|                       |                                |
|-----------------------|--------------------------------|
| Security Description: | Novozymes A/S                  |
| ISIN:                 | DK0060336014                   |
| SEDOL:                | B798FW0                        |
| Ex Date:              | 27 <sup>th</sup> February 2014 |
| Record Date:          | 03 <sup>rd</sup> March 2014    |
| Pay Date:             | 04 <sup>th</sup> March 2014    |
| Quantity:             | 700,000 Shares                 |
| Gross Div Rate:       | DKK 2.50                       |
| Amount Received:      | DKK 1,277,500.00               |
| WHT Suffered:         | DKK 472,500.00                 |
| WHT %:                | 27%                            |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Moira Associates LLC 401K Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORIES

Christina MacKinnon

Head of Securities Operations

Verrona Browne

Chief Operating Officer

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Moira Associates LLC 401K Plan – Suite 103, 5532 Lillehammer Lane, Park City, Utah, 84098, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 6,000,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 9,636,000.00            |
| WHT Suffered:         | DKK 3,564,000.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Moira Associates LLC 401K Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in black ink, appearing to read 'Christina MacKinnon', written over a horizontal line.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, MOIRA ASSOCIATES LLC 401K PLAN - Suite 103, 5532 Lillehammer Lane, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | TDC A/S      |
| ISIN:                 | DK0060228559 |
| SEDOL:                | 5698790      |
| Ex Date:              | 08/08/2014   |
| Record Date:          | 12/08/2014   |
| Pay Date:             | 13/08/2014   |
| Quantity:             | 3,400,000.00 |
| Gross Div Rate:       | 1.5          |
| Amount Received:      | 3,723,000.00 |
| WHT Suffered:         | 1,377,000.00 |
| Currency:             | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to MOIRA ASSOCIATES LLC 401K PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Newsong Fellowship Church 401K - 1102 Millersville Pike, Lancaster, PA 17603, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 2,000,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 2,920,000.00    |
| WHT Suffered:         | 1,080,000.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Newsong Fellowship Church 401K. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Newsong Fellowship Church 401K Plan – 1102 Millersville Pike, Lancaster, Pennsylvania, 17603, USA was holding the below security over the dividend date.

|                       |                |
|-----------------------|----------------|
| Security Description: | IC Company A/S |
| ISIN:                 | DK0010221803   |
| SEDOL:                | 7116762        |
| Ex Date:              | 25/09/2014     |
| Record Date:          | 29/09/2014     |
| Pay Date:             | 30/09/2014     |
| Quantity:             | 50,000         |
| Gross Div Rate:       | 3.00           |
| Amount Received:      | 109,500.00     |
| WHT Suffered:         | 40,500.00      |
| Currency:             | DKK            |
| WHT %:                | 27%            |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Newsong Fellowship Church 401K Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



ED & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Newsong Fellowship Church 401K Plan – 1102 Millersville Pike, Lancaster, Pennsylvania, 17603, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 2,500,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 4,015,000.00            |
| WHT Suffered:         | DKK 1,485,000.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Newsong Fellowship Church 401K Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in cursive script, appearing to read 'Christina MacKinnon'.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Newsong Fellowship Church 401K - 1102 Millersville Pike, Lancaster, PA, 17603, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | Tryg A/S     |
| ISIN:                 | DK0060013274 |
| SEDOL:                | B0LL2W7      |
| Ex Date:              | 04/04/2014   |
| Record Date:          | 08/04/2014   |
| Pay Date:             | 09/04/2014   |
| Quantity:             | 225,000.00   |
| Gross Div Rate:       | 27           |
| Amount Received:      | 4,434,750.00 |
| WHT Suffered:         | 1,640,250.00 |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Newsong Fellowship Church 401K. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292651

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |               |
|-----------------------|---------------|
| Security Description: | Coloplast A/S |
| ISIN:                 | DK0060448595  |
| SEDOL:                | B8FMRX8       |
| Ex Date:              | 09/05/2014    |
| Record Date:          | 13/05/2014    |
| Pay Date:             | 14/05/2014    |
| Quantity:             | 850,000.00    |
| Gross Div Rate:       | 4             |
| Amount Received:      | 2,482,000.00  |
| WHT Suffered:         | 918,000.00    |
| Currency              | DKK           |
| WHT %:                | 27%           |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2015      |
| Record Date:          | 20/03/2015      |
| Pay Date:             | 23/03/2015      |
| Quantity:             | 1,200,000.00    |
| Gross Div Rate:       | 5.5             |
| Amount Received:      | 4,818,000.00    |
| WHT Suffered:         | 1,782,000.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No. 1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                 |
|-----------------------|-----------------|
| Security Description: | Danske Bank A/S |
| ISIN:                 | DK0010274414    |
| SEDOL:                | 4588825         |
| Ex Date:              | 19/03/2014      |
| Record Date:          | 21/03/2014      |
| Pay Date:             | 24/03/2014      |
| Quantity:             | 2,000,000.00    |
| Gross Div Rate:       | 2               |
| Amount Received:      | 2,920,000.00    |
| WHT Suffered:         | 1,080,000.00    |
| Currency              | DKK             |
| WHT %:                | 27%             |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000





E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | DSV A/S      |
| ISIN:                 | DK0060079531 |
| SEDOL:                | B1WT5G2      |
| Ex Date:              | 13/03/2015   |
| Record Date:          | 16/03/2015   |
| Pay Date:             | 17/03/2015   |
| Quantity:             | 850,000.00   |
| Gross Div Rate:       | 1.60         |
| Amount Received:      | 992,800.00   |
| WHT Suffered:         | 367,200.00   |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                |
|-----------------------|----------------|
| Security Description: | D/S Norden A/S |
| ISIN:                 | DK0060083210   |
| SEDOL:                | B1WP656        |
| Ex Date:              | 24/04/2014     |
| Record Date:          | 28/04/2014     |
| Pay Date:             | 29/04/2014     |
| Quantity:             | 322,500.00     |
| Gross Div Rate:       | 5              |
| Amount Received:      | 1,177,125.00   |
| WHT Suffered:         | 435,375.00     |
| Currency              | DKK            |
| WHT %:                | 27%            |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 20/03/2015       |
| Record Date:          | 23/03/2015       |
| Pay Date:             | 24/03/2015       |
| Quantity:             | 1,400,000.00     |
| Gross Div Rate:       | 5                |
| Amount Received:      | 5,110,000.00     |
| WHT Suffered:         | 1,890,000.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |                  |
|-----------------------|------------------|
| Security Description: | Novo Nordisk A/S |
| ISIN:                 | DK0060534915     |
| SEDOL:                | BHC8X90          |
| Ex Date:              | 21/03/2014       |
| Record Date:          | 25/03/2014       |
| Pay Date:             | 26/03/2014       |
| Quantity:             | 2,000,000.00     |
| Gross Div Rate:       | 4.5              |
| Amount Received:      | 6,570,000.00     |
| WHT Suffered:         | 2,430,000.00     |
| Currency              | DKK              |
| WHT %:                | 27%              |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | Pandora A/S  |
| ISIN:                 | DK0060252690 |
| SEDOL:                | B44XTX8      |
| Ex Date:              | 19/03/2015   |
| Record Date:          | 20/03/2015   |
| Pay Date:             | 23/03/2015   |
| Quantity:             | 300,000.00   |
| Gross Div Rate:       | 9.00         |
| Amount Received:      | 1,971,000.00 |
| WHT Suffered:         | 729,000.00   |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



ED & F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Riverside Associates Defined Benefit Plan – 5532 Lillehammer Lane, Park City, Utah, 84098, United States of America, was holding the below security over the dividend date.

|                       |                             |
|-----------------------|-----------------------------|
| Security Description: | TDC A/S                     |
| ISIN:                 | DK0060228559                |
| SEDOL:                | 5698790                     |
| Ex Date:              | 07 <sup>th</sup> March 2014 |
| Record Date:          | 11 <sup>th</sup> March 2014 |
| Pay Date:             | 12 <sup>th</sup> March 2014 |
| Quantity:             | 2,150,000 Shares            |
| Gross Div Rate:       | DKK 2.20                    |
| Amount Received:      | DKK 3,452,900.00            |
| WHT Suffered:         | DKK 1,277,100.00            |
| WHT %:                | 27%                         |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Riverside Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

A handwritten signature in black ink, appearing to read 'C. MacKinnon'.

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | TDC A/S      |
| ISIN:                 | DK0060228559 |
| SEDOL:                | 5698790      |
| Ex Date:              | 06/03/2015   |
| Record Date:          | 09/03/2015   |
| Pay Date:             | 10/03/2015   |
| Quantity:             | 2,000,000.00 |
| Gross Div Rate:       | 1            |
| Amount Received:      | 1,460,000.00 |
| WHT Suffered:         | 540,000.00   |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, UT 84098, USA, was holding the below security over the dividend date.

|                       |              |
|-----------------------|--------------|
| Security Description: | Tryg A/S     |
| ISIN:                 | DK0060013274 |
| SEDOL:                | B0LL2W7      |
| Ex Date:              | 04/04/2014   |
| Record Date:          | 08/04/2014   |
| Pay Date:             | 09/04/2014   |
| Quantity:             | 175,000.00   |
| Gross Div Rate:       | 27           |
| Amount Received:      | 3,449,250.00 |
| WHT Suffered:         | 1,275,750.00 |
| Currency              | DKK          |
| WHT %:                | 27%          |

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000



## EXHIBIT B

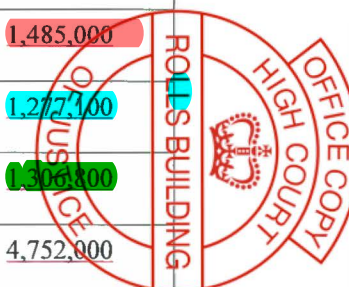


**Annex E – incorrect Tax Vouchers (2)**

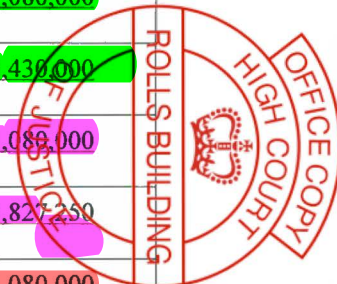
1. ED&F Man produced 80 Tax Vouchers as particularised in Schedule 1 (64 Tax Vouchers) and Schedule 2 (16 Tax Vouchers) to this Annex E (the Annex E Tax Vouchers).
2. The information in the Annex E Tax Vouchers was inaccurate in that the PP identified therein:
  - 2.1. had not “received” the amount set out therein by way of dividend from the Danish Listed Company; and
  - 2.2. had not “suffered” WHT in the amount set out therein in relation to such dividend at the stated (27%) or any rate.
3. Insofar as SKAT accepted or paid WHT reclaims in the sum of DKK183,902,400 or any sum in relation to the Relevant WHT Applications which included the Annex E Tax Vouchers, SKAT’s own negligence was the real and substantial cause of such payments and/or eclipsed any causative effect of ED&F Man’s negligence in relation to the Annex E Tax Vouchers (if proven). Paragraphs 40 and 41 of the Amended Defence are repeated.

**Annex E: Schedule 1 – incorrect Tax Vouchers**

| <b><u>A</u></b> | <b><u>B</u></b>                    | <b><u>C</u></b>  | <b><u>D</u></b>                   | <b><u>E</u></b>       | <b><u>F</u></b>                           | <b><u>G</u></b>                                       | <b><u>H</u></b>                                   |
|-----------------|------------------------------------|--|-----------------------------------|-----------------------|---|---|---|
|                 | <b><u>Schedule 1 reference</u></b> | <b><u>Pension Plan</u></b>                               | <b><u>Shareholding</u></b>        | <b><u>Ex Date</u></b> | <b><u>Withheld dividend tax (DKK)</u></b> | <b><u>Withheld dividend tax entitlement (DKK)</u></b> | <b><u>Amount of overpayment by SKAT (DKK)</u></b> |
| 1.              | 505                                | DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN        | 500,000<br>Coloplast A/S – B      | 06/12/2013            | 945,000.00                                | -   | 945,000   |
| 2.              | 535                                | DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN        | 7,850,000<br>Novozymes A/S - B    | 27/02/2014            | 5,298,750.00                              | -   | 5,298,750   |
| 3.              | 606                                | DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN        | 24,000,000<br>TDC A/S             | 07/03/2014            | 14,256,000.00                             | -   | 14,256,000  |
| 4.              | 629                                | DW CONSTRUCTION, INC. RETIREMENT PLAN                    | 3,300,000<br>TDC A/S              | 07/03/2014            | 1,960,200.00                              | -   | 1,960,200   |
| 5.              | 632                                | KAMCO INVESTMENTS, INC. PENSION PLAN                     | 2,000,000<br>TDC A/S              | 07/03/2014            | 1,188,000.00                              | -   | 1,188,000   |
| 6.              | 634                                | LINDEN ASSOCIATES DEFINED BENEFIT PLAN                   | 2,150,000<br>TDC A/S              | 07/03/2014            | 1,277,100.00                              | -   | 1,277,100   |
| 7.              | 637                                | NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN                   | 2,500,000<br>TDC A/S              | 07/03/2014            | 1,485,000.00                              | -   | 1,485,000   |
| 8.              | 640                                | RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN                | 2,150,000<br>TDC A/S              | 07/03/2014            | 1,277,100.00                              | -   | 1,277,100   |
| 9.              | 646                                | THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN    | 2,200,000<br>TDC A/S              | 07/03/2014            | 1,306,800.00                              | -   | 1,306,800   |
| 10.             | 659                                | CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN               | 8,000,000<br>TDC A/S              | 07/03/2014            | 4,752,000.00                              | -   | 4,752,000   |
| 11.             | 698                                | AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN | 3,500,000<br>Novo Nordisk A/S - B | 21/03/2014            | 4,252,500.00                              | -   | 4,252,500   |
| 12.             | 699                                | DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN        | 2,600,000<br>Novo Nordisk A/S - B | 21/03/2014            | 3,159,000.00                              | -   | 3,159,000   |

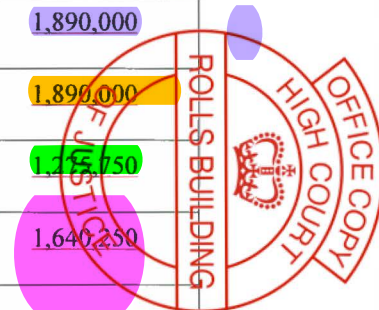


| <u>A</u> | <u>B</u>                        | <u>C</u>                                     | <u>D</u>                           | <u>E</u>       | <u>F</u>                                   | <u>G</u>   | <u>H</u>   |
|----------|---------------------------------|--|------------------------------------|----------------|--|--|--|
|          | <u>Schedule 1<br/>reference</u> | <u>Pension Plan</u>                          | <u>Shareholding</u>                | <u>Ex Date</u> | <u>Withheld<br/>dividend tax<br/>(DKK)</u> | <u>Withheld<br/>dividend tax<br/>entitlement<br/>(DKK)</u> | <u>Amount of<br/>overpayment by<br/>SKAT (DKK)</u> |
| 13.      | 700                             | DW CONSTRUCTION, INC.<br>RETIREMENT PLAN     | 2,000,000<br>Danske Bank A/S       | 19/03/2014     | 1,080,000.00                               | -  | 1,080,000  |
| 14.      | 701                             | DW CONSTRUCTION, INC.<br>RETIREMENT PLAN     | 3,850,000<br>Novo Nordisk A/S - B  | 21/03/2014     | 4,677,750.00                               | -  | 4,677,750  |
| 15.      | 702                             | FEDERATED LOGISTICS LLC<br>401(K) PLAN       | 16,500,000<br>Danske Bank A/S      | 19/03/2014     | 8,910,000.00                               | -  | 8,910,000  |
| 16.      | 703                             | FEDERATED LOGISTICS LLC<br>401(K) PLAN       | 10,000,000<br>Novo Nordisk A/S - B | 21/03/2014     | 12,150,000.00                              | -  | 12,150,000   |
| 17.      | 704                             | KAMCO INVESTMENTS, INC.<br>PENSION PLAN      | 2,000,000<br>Danske Bank A/S       | 19/03/2014     | 1,080,000.00                               | -  | 1,080,000  |
| 18.      | 705                             | KAMCO INVESTMENTS, INC.<br>PENSION PLAN      | 2,000,000<br>Novo Nordisk A/S - B  | 21/03/2014     | 2,430,000.00                               | -  | 2,430,000  |
| 19.      | 706                             | KAMCO LP PROFIT SHARING<br>PENSION PLAN      | 7,375,000<br>Danske Bank A/S       | 19/03/2014     | 3,982,500.00                               | -  | 3,982,500  |
| 20.      | 708                             | LINDEN ASSOCIATES DEFINED<br>BENEFIT PLAN    | 2,000,000<br>Danske Bank A/S       | 19/03/2014     | 1,080,000.00                               | -  | 1,080,000  |
| 21.      | 709                             | LINDEN ASSOCIATES DEFINED<br>BENEFIT PLAN    | 2,000,000<br>Novo Nordisk A/S - B  | 21/03/2014     | 2,430,000.00                               | -  | 2,430,000  |
| 22.      | 710                             | MOIRA ASSOCIATES LLC 401 (K)<br>PLAN         | 2,000,000<br>Danske Bank A/S       | 19/03/2014     | 1,080,000.00                               | -  | 1,080,000  |
| 23.      | 711                             | MOIRA ASSOCIATES LLC 401 (K)<br>PLAN         | 3,150,000<br>Novo Nordisk A/S - B  | 21/03/2014     | 3,827,250.00                               | -  | 3,827,250  |
| 24.      | 712                             | NEWSONG FELLOWSHIP CHURCH<br>401 (K) PLAN    | 2,000,000<br>Danske Bank A/S       | 19/03/2014     | 1,080,000.00                               | -  | 1,080,000  |
| 25.      | 713                             | RIVERSIDE ASSOCIATES DEFINED<br>BENEFIT PLAN | 2,000,000<br>Danske Bank A/S       | 19/03/2014     | 1,080,000.00                               | -  | 1,080,000  |





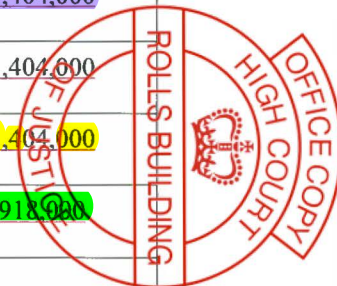
| <u>A</u> | <u>B</u>                        | <u>C</u>   | <u>D</u>                            | <u>E</u>       | <u>F</u>                                   | <u>G</u>   | <u>H</u>   |
|----------|---------------------------------|--|-------------------------------------|----------------|--|--|--|
|          | <u>Schedule 1<br/>reference</u> | <u>Pension Plan</u>                                      | <u>Shareholding</u>                 | <u>Ex Date</u> | <u>Withheld<br/>dividend tax<br/>(DKK)</u> | <u>Withheld<br/>dividend tax<br/>entitlement<br/>(DKK)</u> | <u>Amount of<br/>overpayment by<br/>SKAT (DKK)</u> |
| 26.      | 714                             | RIVERSIDE ASSOCIATES DEFINED<br>BENEFIT PLAN             | 2,000,000<br>Novo Nordisk A/S - B   | 21/03/2014     | 2,430,000.00                               | -  | 2,430,000  |
| 27.      | 715                             | THE GOLDSTEIN LAW GROUP PC<br>401(K) PROFIT SHARING PLAN | 2,000,000<br>Danske Bank A/S        | 19/03/2014     | 1,080,000.00                               | -  | 1,080,000  |
| 28.      | 716                             | THE GOLDSTEIN LAW GROUP PC<br>401(K) PROFIT SHARING PLAN | 2,000,000<br>Novo Nordisk A/S - B   | 21/03/2014     | 2,430,000.00                               | -  | 2,430,000  |
| 29.      | 829                             | DEL MAR ASSET MANAGEMENT<br>SAVING & RETIREMENT PLAN     | 350,000<br>Tryg A/S                 | 04/04/2014     | 2,551,500.00                               | -  | 2,551,500  |
| 30.      | 830                             | DEL MAR ASSET MANAGEMENT<br>SAVING & RETIREMENT PLAN     | 12,000<br>A.P. Møller Mærsk A/S - B | 01/04/2014     | 4,536,000.00                               | -  | 4,536,000  |
| 31.      | 831                             | FEDERATED LOGISTICS LLC<br>401(K) PLAN                   | 300,000<br>Tryg A/S                 | 04/04/2014     | 2,187,000.00                               | -  | 2,187,000  |
| 32.      | 832                             | FEDERATED LOGISTICS LLC<br>401(K) PLAN                   | 18,000<br>A.P. Møller Mærsk A/S - B | 01/04/2014     | 6,804,000.00                               | -  | 6,804,000  |
| 33.      | 843                             | DW CONSTRUCTION, INC.<br>RETIREMENT PLAN                 | 5,000<br>A.P. Møller Mærsk A/S - B  | 01/04/2014     | 1,890,000.00                               | -  | 1,890,000  |
| 34.      | 844                             | KAMCO LP PROFIT SHARING<br>PENSION PLAN                  | 5,000<br>A.P. Møller Mærsk A/S - B  | 01/04/2014     | 1,890,000.00                               | -  | 1,890,000  |
| 35.      | 845                             | LINDEN ASSOCIATES DEFINED<br>BENEFIT PLAN                | 175,000<br>Tryg A/S                 | 04/04/2014     | 1,275,750.00                               | -  | 1,275,750  |
| 36.      | 846                             | MOIRA ASSOCIATES LLC 401 (K)<br>PLAN                     | 225,000<br>Tryg A/S                 | 04/04/2014     | 1,640,250.00                               | -  | 1,640,250  |
| 37.      | 847                             | MOIRA ASSOCIATES LLC 401 (K)<br>PLAN                     | 5,000<br>A.P. Møller Mærsk A/S - B  | 01/04/2014     | 1,890,000.00                               | -  | 1,890,000  |
| 38.      | 848                             | NEWSONG FELLOWSHIP CHURCH<br>401 (K) PLAN                | 225,000<br>Tryg A/S                 | 04/04/2014     | 1,640,250.00                               | -  | 1,640,250  |



| <u>A</u> | <u>B</u>                    | <u>C</u>  | <u>D</u>                                 | <u>E</u>       | <u>F</u>                           | <u>G</u>                                       | <u>H</u>                                   |
|----------|-----------------------------|---|--|----------------|------------------------------------|--|--|
|          | <u>Schedule 1 reference</u> | <u>Pension Plan</u>   | <u>Shareholding</u>                      | <u>Ex Date</u> | <u>Withheld dividend tax (DKK)</u> | <u>Withheld dividend tax entitlement (DKK)</u> | <u>Amount of overpayment by SKAT (DKK)</u> |
| 39.      | 849                         | RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN                                 | 175,000<br>Tryg A/S                      | 04/04/2014     | 1,275,750.00                       | -  | 1,275,750                                  |
| 40.      | 850                         | TVETER LLC PENSION PLAN   | 1,000,000<br>TDC A/S                     | 07/03/2014     | 594,000.00                         | -  | 594,000                                    |
| 41.      | 851                         | TVETER LLC PENSION PLAN   | 390,000<br>Danske Bank A/S               | 19/03/2014     | 210,600.00                         | -  | 210,600                                    |
| 42.      | 852                         | TVETER LLC PENSION PLAN   | 225,000<br>Novo Nordisk A/S - B          | 21/03/2014     | 273,375.00                         | -  | 273,375                                    |
| 43.      | 853                         | TVETER LLC PENSION PLAN   | 800<br>A.P. Møller Mærsk A/S - B         | 01/04/2014     | 302,400.00                         | -  | 302,400                                    |
| 44.      | 854                         | TVETER LLC PENSION PLAN   | 100,000<br>Tryg A/S                      | 04/04/2014     | 729,000.00                         | -  | 729,000                                    |
| 45.      | 1092                        | ACORN CAPITAL STRATEGIES LLC EMPLOYEE PENSION PROFIT SHARING PLAN & TRUST | 20,000<br>A.P. Møller Mærsk A/S - B      | 01/04/2014     | 7,560,000.00                       | -  | 7,560,000                                  |
| 46.      | 1093                        | CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN                                | 5,000,000<br>Danske Bank A/S             | 19/03/2014     | 2,700,000.00                       | -  | 2,700,000                                  |
| 47.      | 1094                        | CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN                                | 612,500<br>Tryg A/S                      | 04/04/2014     | 4,465,125.00                       | -  | 4,465,125                                  |
| 48.      | 1095                        | CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN                                | 20,000<br>A.P. Møller Mærsk A/S - B      | 01/04/2014     | 7,560,000.00                       | -  | 7,560,000                                  |
| 49.      | 1096                        | CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN                                | 2,000,000<br>Novo Nordisk A/S - B        | 21/03/2014     | 2,430,000.00                       | -  | 2,430,000                                  |
| 50.      | 1163                        | LINDEN ASSOCIATES DEFINED BENEFIT PLAN                                    | 322,500<br>Dampskibsselskabet Norden A/S | 24/04/2014     | 435,375.00                         | -  | 435,375                                    |

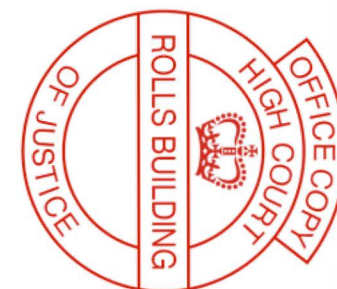


| <u>A</u> | <u>B</u>                    | <u>C</u>  | <u>D</u>                                 | <u>E</u>       | <u>F</u>                           | <u>G</u>                                       | <u>H</u>                                   |
|----------|-----------------------------|---|--|----------------|------------------------------------|--|--|
|          | <u>Schedule 1 reference</u> | <u>Pension Plan</u>                                   | <u>Shareholding</u>                      | <u>Ex Date</u> | <u>Withheld dividend tax (DKK)</u> | <u>Withheld dividend tax entitlement (DKK)</u> | <u>Amount of overpayment by SKAT (DKK)</u> |
| 51.      | 1164                        | RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN             | 322,500<br>Dampskibsselskabet Norden A/S | 24/04/2014     | 435,375.00                         | -  | 435,375                                    |
| 52.      | 1165                        | THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN | 215,000<br>Dampskibsselskabet Norden A/S | 24/04/2014     | 290,250.00                         | -  | 290,250                                    |
| 53.      | 1166                        | TVETER LLC PENSION PLAN                               | 240,000<br>Dampskibsselskabet Norden A/S | 24/04/2014     | 324,000.00                         | -  | 324,000                                    |
| 54.      | 1391                        | CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN            | 425,000<br>Dampskibsselskabet Norden A/S | 24/04/2014     | 573,750.00                         | -  | 573,750                                    |
| 55.      | 1508                        | DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN     | 3,000,000<br>Coloplast A/S - B           | 09/05/2014     | 3,240,000.00                       | -  | 3,240,000                                  |
| 56.      | 1510                        | DW CONSTRUCTION, INC. RETIREMENT PLAN                 | 1,300,000<br>Coloplast A/S - B           | 09/05/2014     | 1,404,000.00                       | -  | 1,404,000                                  |
| 57.      | 1511                        | FEDERATED LOGISTICS LLC 401(K) PLAN                   | 1,300,000<br>Coloplast A/S - B           | 09/05/2014     | 1,404,000.00                       | -  | 1,404,000                                  |
| 58.      | 1513                        | KAMCO INVESTMENTS, INC. PENSION PLAN                  | 1,300,000<br>Coloplast A/S - B           | 09/05/2014     | 1,404,000.00                       | -  | 1,404,000                                  |
| 59.      | 1520                        | LINDEN ASSOCIATES DEFINED BENEFIT PLAN                | 850,000<br>Coloplast A/S - B             | 09/05/2014     | 918,000.00                         | -  | 918,000                                    |
| 60.      | 1525                        | RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN             | 850,000<br>Coloplast A/S - B             | 09/05/2014     | 918,000.00                         | -  | 918,000                                    |
| 61.      | 1537                        | TVETER LLC PENSION PLAN                               | 115,000<br>Coloplast A/S - B             | 09/05/2014     | 124,200.00                         | -  | 124,200                                    |





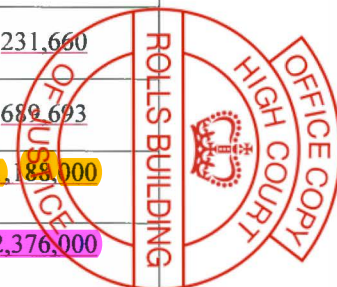
| <u>A</u> | <u>B</u>                        | <u>C</u>  | <u>D</u>                       | <u>E</u>    | <u>F</u>                                   | <u>G</u>   | <u>H</u>   |
|----------|---------------------------------|---|--------------------------------|-------------|--|--|--|
|          | <u>Schedule 1<br/>reference</u> | <u>Pension Plan</u>   | <u>Shareholding</u>            | <u>Date</u> | <u>Withheld<br/>dividend tax<br/>(DKK)</u> | <u>Withheld<br/>dividend tax<br/>entitlement<br/>(DKK)</u> | <u>Amount of<br/>overpayment by<br/>SKAT (DKK)</u> |
| 62.      | 1583                            | CAMBRIDGE WAY LLC 401K<br>PROFIT SHARING PLAN               | 2,850,000<br>Coloplast A/S - B | 09/05/2014  | 3,078,000.00                               | -  | 3,078,000  |
| 63.      | 1945                            | NEWSONG FELLOWSHIP CHURCH<br>401 (K) PLAN                   | 50,000<br>IC Group A/S         | 25/09/2014  | 40,500.00                                  | -  | 40,500   |
| 64.      | 2064                            | AMERICAN INVESTMENT GROUP<br>OF NEW YORK, L.P. PENSION PLAN | 750,000<br>Novozymes A/S - B   | 26/02/2015  | 607,500.00                                 | -  | 607,500  |
|          |                                 |   |                                |             |  | <b>Total</b>   | <b>161,586,900</b>                                 |



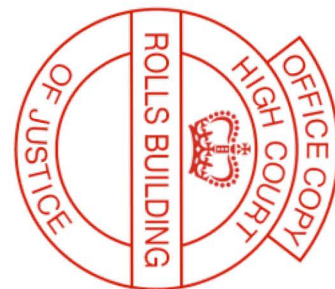


**Annex E: Schedule 2 – incorrect Tax Vouchers**

| <b><u>A</u></b> | <b><u>B</u></b>                    | <b><u>C</u></b>  | <b><u>D</u></b>                | <b><u>E</u></b>       | <b><u>F</u></b>                           | <b><u>G</u></b>                                       | <b><u>H</u></b>                                   |
|-----------------|------------------------------------|--|--------------------------------|-----------------------|---|---|---|
|                 | <b><u>Schedule 1 reference</u></b> | <b><u>Pension Plan</u></b>                               | <b><u>Shareholding</u></b>     | <b><u>Ex Date</u></b> | <b><u>Withheld dividend tax (DKK)</u></b> | <b><u>Withheld dividend tax entitlement (DKK)</u></b> | <b><u>Amount of overpayment by SKAT (DKK)</u></b> |
| 1.              | 527                                | CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN               | 2,000,000<br>Coloplast A/S - B | 06/12/2013            | 3,780,000.00                              | 2,835,000   | 945,000   |
| 2.              | 615                                | AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN | 5,000,000<br>TDC A/S           | 07/03/2014            | 2,970,000.00                              | 1,782,000   | 1,188,000   |
| 3.              | 617                                | AUTOPARTS PENSIONS GROUP TRUST                           | 3,705,000<br>TDC A/S           | 07/03/2014            | 2,200,771.00                              | 1,525,037   | 675,734   |
| 4.              | 620                                | BLUEGRASS INVESTMENT MANAGEMENT, LLC RETIREMENT PLAN     | 4,248,000<br>TDC A/S           | 07/03/2014            | 2,523,312.00                              | 1,815,264   | 708,048   |
| 5.              | 621                                | BLUEGRASS RETIREMENT GROUP TRUST                         | 1,610,000<br>TDC A/S           | 07/03/2014            | 956,340.00                                | 716,958   | 239,382   |
| 6.              | 623                                | CASTING PENSIONS GROUP TRUST                             | 3,402,400<br>TDC A/S           | 07/03/2014            | 2,021,025.60                              | 1,543,628   | 477,398   |
| 7.              | 624                                | CENTRAL TECHNOLOGIES PENSIONS GROUP TRUST                | 1,570,000<br>TDC A/S           | 07/03/2014            | 932,580.00                                | 700,920   | 231,660   |
| 8.              | 631                                | INDUSTRIAL PENSIONS GROUP TRUST                          | 3,713,200<br>TDC A/S           | 07/03/2014            | 2,205,640.80                              | 1,515,947   | 689,693   |
| 9.              | 633                                | KAMCO LP PROFIT SHARING PENSION PLAN                     | 5,000,000<br>TDC A/S           | 07/03/2014            | 2,970,000.00                              | 1,782,000   | 1,188,000   |
| 10.             | 636                                | MOIRA ASSOCIATES LLC 401 (K) PLAN                        | 6,000,000<br>TDC A/S           | 07/03/2014            | 3,564,000.00                              | 1,188,000   | 2,376,000   |
| 11.             | 642                                | SV HOLDINGS, LLC RETIREMENT PLAN                         | 3,073,200<br>TDC A/S           | 07/03/2014            | 1,825,480.80                              | 1,131,332   | 694,148   |
| 12.             | 644                                | TEW ENTERPRISES, LLC RETIREMENT PLAN                     | 4,569,000<br>TDC A/S           | 07/03/2014            | 2,713,986.00                              | 2,040,390   | 673,596   |



| <u>A</u>   | <u>B</u>                        | <u>C</u>  | <u>D</u>  | <u>E</u>          | <u>F</u>                                   | <u>G</u>   | <u>H</u>   |
|------------|---------------------------------|---|---|-------------------|--|--|--|
|            | <u>Schedule 1<br/>reference</u> | <u>Pension Plan</u>   | <u>Shareholding</u>                             | <u>Ex Date</u>    | <u>Withheld<br/>dividend tax<br/>(DKK)</u> | <u>Withheld<br/>dividend tax<br/>entitlement<br/>(DKK)</u> | <u>Amount of<br/>overpayment by<br/>SKAT (DKK)</u> |
| 13.        | <u>645</u>                      | <u>TEW, LP RETIREMENT PLAN</u>                                      | <u>4,959,200</u><br><u>TDC A/S</u>              | <u>07/03/2014</u> | <u>2,945,764.80</u>                        | <u>1,989,425</u>   | <u>956,340</u>                                     |
| 14.        | <u>658</u>                      | <u>CAMBRIDGE WAY LLC 401K PROFIT<br/>SHARING PLAN</u>               | <u>7,900,000</u><br><u>Novozymes A/S - B</u>    | <u>27/02/2014</u> | <u>5,332,500.00</u>                        | <u>877,500</u>   | <u>4,455,000</u>                                   |
| <u>15.</u> | <u>697</u>                      | <u>AMERICAN INVESTMENT GROUP OF<br/>NEW YORK, L.P. PENSION PLAN</u> | <u>7,750,000</u><br><u>Danske Bank A/S</u>      | <u>19/03/2014</u> | <u>4,185,000.00</u>                        | <u>1,620,000</u>   | <u>2,565,000</u>                                   |
| <u>16.</u> | <u>707</u>                      | <u>KAMCO LP PROFIT SHARING<br/>PENSION PLAN</u>                     | <u>4,400,000</u><br><u>Novo Nordisk A/S - B</u> | <u>21/03/2014</u> | <u>5,346,000.00</u>                        | <u>1,093,500</u>   | <u>4,252,500</u>                                   |
|            |                                 |   |   |                   |  | <u>Total</u>   | <u>22,315,499</u>                                  |





Amended by Order of The Honourable Mr Justice Teare dated 6 March 2019 (as varied by Order of The Honourable Mrs Justice Cockerill dated 20 May 2019)

**Claim Nos.: CL-2018-000297; CL-2018-000404; CL-2018-000590  
IN THE HIGH COURT OF JUSTICE**

**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMMERCIAL COURT**

**B E T W E E N:**

**SKAT  
(THE DANISH CUSTOMS AND TAX ADMINISTRATION)  
- and -**

**Claimant**

**ED&F MAN CAPITAL MARKETS LIMITED AND OTHERS**

**Defendants**

---

**AMENDED DEFENCE**

---

**Rosenblatt  
9-13 St Andrew Street  
London EC4A 3AF  
Tel: (020) 7955 0880  
Fax: (020) 7955 0888  
DX: LDE 493**

**Solicitor's Ref: TS/ASF/EDF/1/57**